

RETIREE ADVISOR

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Produced for retired members of the Tennessee Consolidated Retirement System

July Cost-of-living Adjustment (COLA) Increase is 3.0%

The CPI during calendar year 2000 increased 3.1%, thus most retirees' benefits will increase 3.0%. The increase will be reflected on your July 31 retirement payment. If withholding taxes are deducted from your benefit, the amount of the deduction may change due to the COLA.

A person retired from a political subdivision is granted a COLA if the local governing body has passed a resolution approving the COLA. If the governing body has not approved a compound COLA, local government retirees may only be eligible for the simple COLA which applies the 3.0% to the original benefit at retirement.

Direct Deposit is Money in the Bank

Have you taken advantage of the powerful service called Direct Deposit offered by TCRS? This service gives you extra flexibility in your busy life. By having TCRS deposit your monthly retirement benefit directly into your bank account, the funds will be available the last working day of the month. No need to worry about being out of town or rushing to the bank to deposit your check. TCRS does it for you!



In addition to the added convenience, direct deposit offers security for your benefits. Lost or stolen checks can be a problem. Did you know that it could take up to 15 days for a replacement check to be issued? Don't take the chance. Sign up for direct deposit today.

TCRS is still moving toward the 100% direct deposit goal established in the law. Signing up is easy and free. All you need to do is fill out a direct deposit form. One of our friendly staff members will be happy to send you a form or you can download the form from our website at www.treasury.state.tn.us/tcrs.

Questions? Call 1-800-770-8277.

Toll Free Number Established for TCRS Insurance Participants

In an effort to better serve TCRS retirees, the TCRS has established a new telephone number for its Insurance section.

The new toll-free number is **1-877-681-0155**. Customer service representatives are available to assist you from 8:00 am to 4:30 pm central time. Please call this number for questions regarding your eligibility, enrollment, or premiums. As always, claims information may be obtained from the appropriate insurance provider.

Join the Tennessee "Do Not Call" Register

Are you tired of annoying telemarketers calling you at all times of the day and night? Tennessee has a solution for you. Join the "Do Not Call" register.

The Do Not Call Program was established in 1999 by the Tennessee General Assembly. Under the direction of the Tennessee Regulatory Authority, the program's goal is the elimination of unnecessary and unwanted telemarketing calls.

Registration is easy and free! You may register directly with the Tennessee Regulatory Authority via the Internet at www2.state.tn.us/tra/nocall.htm or by calling 1-877-TRA-7030.

After you register your telephone number, the information will be compiled and stored in a database that contains the telephone numbers of all program participants. The collected data will remain confidential and will only be used in conjunction with operation of the Do Not Call Program.

TCRS Phone Numbers

Retired Payroll:	615-741-4913
Toll Free Payroll:	800-770-8277
Toll Free Insurance:	877-681-0155

Web Site

www.treasury.state.tn.us/tcrs/

E-mail

TCRS.Financial@mail.state.tn.us

Mailing Address

TCRS
10th Floor, Andrew Jackson Bldg.
Nashville, TN 37243

Other Important Phone Numbers

Blue Cross/Blue Shield	
Medicare Supplement:	800-221-7828
Group Insurance:	800-558-6213
Social Security:	800-772-1213

The Medicare Supplement Choice

A note on budgeting for health care.

Medicare Supplements are not comprehensive policies that pay all the health costs not covered by Medicare. They are important, but limited, policies that may still leave you with significant out-of-pocket costs.

Which plan is right for me?

Any Medicare Supplement Policy will give you limited help with certain health costs not covered by Medicare. Even the most costly policies do not cover everything. Expenses such as home care, dental care, eyeglasses, hearing aids, foot care, or long-term care are not fully paid by supplement plans. In addition, premiums for these plans typically rise at a rate higher than inflation. Therefore, it is very important to choose a plan that leaves room in your budget for out-of-pocket costs. It is important to choose the plan that *you* determine best suits *your* needs.

Do I need a Medicare supplement plan?

Good question. Some of the factors to consider are:

- ☐ Are you on Medicare and over age 65?
- ☐ Is your total income from all sources less than \$725 monthly (\$1,000 for a husband and wife together)?
- ☐ Do you have less than \$4,000 in savings (\$6,000 for a husband and wife together)?

Are there other ways for me to get help?

Unfortunately there are not many options. However, if you answered yes to all three of the questions above, you may qualify for the QMB Program. QMB stands for Qualified Medicare Beneficiary. It works like a Medicare supplement policy for low-income people. Unlike an insurance policy, however, QMB is free from the state. You can call the QMB hotline at 1-800-624-5547 to see if you qualify.

If you can't afford the cost of prescription drugs, pharmaceutical companies sometimes provide affordable medication to patients facing financial hardship. For more information about these programs, you may contact the Cost Containment Research Institute at (202) 478-0481. Their Internet address is www.institutedc.org.

Some individuals may qualify for TennCare. If you have questions about this option, you may reach the TennCare Hotline at 1-800-669-1851 (in Davidson County, 741-4800).

Give the Gift of Education

You want your grandchildren to have the best of everything. With over 85% of future jobs requiring some type of college, an investment in their education may be the best gift you can give.

Tennessee's BEST College Savings and Prepaid Plans make it easier than ever. You can open an account with as little as \$25, and the funds can be used to pay qualified higher education expenses at eligible schools nationwide—including graduate schools and many trade and technical schools.

Tennessee's BEST also offers distinct tax advantages. The earnings grow tax-free and are exempt from taxes when withdrawn to pay for college. This new exemption is a result of the Economic Growth and Tax Relief Reconciliation Act of 2001, which will formally take effect on January 1, 2002. Higher education expenses that can be paid with a BEST account include tuition, room and board, and books.

BEST is administered by the State Treasurer's office and Treasurer Steve Adams serves as Chairman of the Board. For your free enrollment guide, call toll free today at 1-888-486-BEST or you can visit BEST on the Internet at www.tnbest.org.



Senior Perks

Tennessee has some great deals for senior citizens!

Golfing

Tennessee senior citizens may play golf at a discount. Several state parks offer green fees at a discount on certain days to senior citizens. For more details, visit the Department of Environment and Conservation's Internet site at www.state.tn.us/environment/parks/seniordisc.htm

Fishing

Residents of Tennessee who are over age 65 are permitted to engage in sport fishing and hunting in state parks without payment of a fishing or hunting fee normally required by the park. A hunting or fishing license is still required, but Tennessee residents age 65 and older may buy a lifetime license for \$11.

Camping

Tennessee citizens age 62 or older may obtain a 50% discount on camping fees charged at all parks within the Tennessee state park system.

For more information about Tennessee state parks, contact the Tennessee Department of Environment and Conservation Parks Division by calling 1-888-TN-PARKS or visit the Web Site at www.state.tn.us/environment/parks/.

The *Retiree Advisor* is a publication of TCRS, 10th Floor Andrew Jackson Building, Nashville, Tennessee 37243-0230, (615) 741-4913 or 1-800-770-8277.

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